

EXHIBIT 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 29, 2017

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____ to ____

Commission File Number : 001-35803

Mallinckrodt public limited company

(Exact name of registrant as specified in its charter)

Ireland

98-1088325

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**3 Lotus Park, The Causeway, Staines-Upon-Thames,
Surrey TW18 3AG, United Kingdom**

(Address of principal executive offices) (Zip Code)

Telephone: +44 017 8463 6700

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Ordinary shares, par value \$0.20 per share	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

(Do not check if smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant (assuming solely for the purposes of this calculation that all directors and executive officers of the Registrant are "affiliates") as of June 30, 2017, the last business day of the Registrant's most recently completed second fiscal quarter, was approximately \$4,352.8 million (based upon the closing price of \$44.81 per share as reported by the New York Stock Exchange on that date).

The number of shares of the registrant's common stock outstanding as of February 23, 2018 was 86,350,357.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement for its annual meeting of shareholders, to be filed with the Securities and Exchange Commission within 120 days after December 29, 2017, are incorporated by reference into Part III of this report.

MALLINCKRODT PLC
INDEX TO FORM 10-K

PART I

<u>Item 1.</u>	<u>Business.</u>	<u>4</u>
<u>Item 1A.</u>	<u>Risk Factors.</u>	<u>23</u>
<u>Item 1B.</u>	<u>Unresolved Staff Comments.</u>	<u>42</u>
<u>Item 2.</u>	<u>Properties.</u>	<u>42</u>
<u>Item 3.</u>	<u>Legal Proceedings.</u>	<u>43</u>
<u>Item 4.</u>	<u>Mine Safety Disclosures.</u>	<u>43</u>

PART II

<u>Item 5.</u>	<u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.</u>	<u>44</u>
<u>Item 6.</u>	<u>Selected Financial Data.</u>	<u>46</u>
<u>Item 7.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	<u>47</u>
<u>Item 7A.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk.</u>	<u>73</u>
<u>Item 8.</u>	<u>Financial Statements and Supplementary Data.</u>	<u>74</u>
<u>Item 9.</u>	<u>Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.</u>	<u>154</u>
<u>Item 9A.</u>	<u>Controls and Procedures.</u>	<u>154</u>
<u>Item 9B.</u>	<u>Other Information.</u>	<u>156</u>

PART III

<u>Item 10.</u>	<u>Directors, Executive Officers and Corporate Governance.</u>	<u>156</u>
<u>Item 11.</u>	<u>Executive Compensation.</u>	<u>156</u>
<u>Item 12.</u>	<u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.</u>	<u>156</u>
<u>Item 13.</u>	<u>Certain Relationships and Related Transactions, and Director Independence.</u>	<u>156</u>
<u>Item 14.</u>	<u>Principal Accounting Fees and Services.</u>	<u>156</u>

PART IV

<u>Item 15.</u>	<u>Exhibits, Financial Statement Schedules.</u>	<u>157</u>
<u>Item 16.</u>	<u>Form 10-K Summary.</u>	<u>157</u>
<u>Signatures</u>		<u>158</u>
<u>Exhibit Index</u>		<u>159</u>

Presentation of Information

Unless the context requires otherwise, references to "Mallinckrodt plc," "Mallinckrodt," "we," "us," "our" and "the Company" refer to Mallinckrodt plc, an Irish public limited company, and its consolidated subsidiaries for periods subsequent to its separation from Covidien plc on June 28, 2013. For periods prior to June 28, 2013, these terms refer to the combined historical business and operations of Covidien plc's Pharmaceuticals business as it was historically managed as part of Covidien plc. Unless the context requires otherwise, references to "Covidien" refer to Mallinckrodt's former parent company, Covidien plc, an Irish public limited company, and its consolidated subsidiaries (which was subsequently acquired by Medtronic plc). References in this Annual Report on Form 10-K to the "Separation" refer to the legal separation and transfer of Covidien's Pharmaceuticals business to Mallinckrodt plc through a dividend distribution to Covidien shareholders on June 28, 2013. References to "dollars" or "\$" refer to United States dollars.

Trademarks and Trade Names

Mallinckrodt owns or has rights to use trademarks and trade names that it uses in conjunction with the operation of its business. One of the more important trademarks that it owns or has rights to use that appears in this Annual Report on Form 10-K is "Mallinckrodt," which is a registered trademark or the subject of pending trademark applications in the United States and other jurisdictions. Solely for convenience, the Company only uses the ™ or ® symbols the first time any trademark or trade name is mentioned. Such references are not intended to indicate in any way that the Company will not assert, to the fullest extent permitted under applicable law, its rights to its trademarks and trade names. Each trademark or trade name of any other company appearing in this Annual Report on Form 10-K is, to the Company's knowledge, owned by such other company.

Forward-Looking Statements

The Company has made forward-looking statements in this Annual Report on Form 10-K that are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, information concerning the Company's possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "project," "anticipate," "estimate," "predict," "potential," "continue," "may," "should" or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any forward-looking statements.

The risk factors included in Item 1A. of this Annual Report on Form 10-K could cause the Company's results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that the Company is unable to predict at this time or that the Company currently does not expect to have a material adverse effect on its business.

These forward-looking statements are made as of the filing date of this Annual Report on Form 10-K. The Company expressly disclaims any obligation to update these forward-looking statements other than as required by law.

PART I

Item 1. Business.**Overview**

We are a global business that develops, manufactures, markets and distributes specialty pharmaceutical products and therapies. Areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, nephrology, pulmonology and ophthalmology; immunotherapy and neonatal respiratory critical care therapies; analgesics and gastrointestinal products.

In the past few years, we have executed on Mallinckrodt's ongoing transformation to become an innovation-driven specialty pharmaceuticals growth company through a series of strategic acquisitions and divestitures, developing strong commercial platforms and an increasingly robust pipeline. In doing so, our emphasis has evolved to focus on a development portfolio of treatments for severe and critically ill infants and adults.

Through December 29, 2017, we operated our business in two reportable segments, which are further described below:

- *Specialty Brands* includes branded medicines; and
- *Specialty Generics* includes specialty generic drugs, active pharmaceutical ingredients ("APIs") and external manufacturing.

We completed the sale of our Nuclear Imaging ("Nuclear") business and our contrast media and delivery systems ("CMDS") business on January 27, 2017 and November 27, 2015, respectively. As a result, prior year balances have been recast to present the financial results of these businesses as discontinued operations.

In January 2018, we announced that we entered into a definitive agreement to sell our RECOTHROM® Thrombin topical (Recombinant) ("Recothrom") and PreveLeak™ Surgical Sealant ("PreveLeak") assets to Baxter International, Inc. In February 2018, we acquired Sucampo Pharmaceuticals, Inc., including AMITIZA® (lubiprostone), a leading global product in the branded gastrointestinal market.

To further execute upon our strategic vision, on February 22, 2018, our Board of Directors provided authorization to dispose of three areas of our business, which are referred to collectively as "the Specialty Generics Disposal Group" and include the following: (1) Our Specialty Generics business comprised of our Specialty Generics segment, with the exception of our external manufacturing operations; (2) certain of our non-promoted brands business, which is currently reflected in our Specialty Brands segment; and (3) our ongoing, post-divestiture supply agreement with the acquirer of the CMDS business, which is currently reflected in our Other non-operating segment. Given our shift in focus to patients with severe and critical conditions, the areas within the Specialty Generics Disposal Group no longer align with our strategic vision, as such, beginning in the first quarter of fiscal 2018, the historical financial results attributable to the Specialty Generics Disposal Group will be reflected in our consolidated financial statements as discontinued operations.

For further information on our products and segments, refer to "Our Businesses and Product Strategies" within this Item 1. Business.

Fiscal Year

We historically reported our results based on a "52-53 week" year ending on the last Friday of September. On May 17, 2016, our Board of Directors approved a change in our fiscal year end to the last Friday in December from the last Friday in September. The change in fiscal year became effective for our 2017 fiscal year, which began on December 31, 2016 and ended on December 29, 2017. As a result of the change in fiscal year end, we filed a Transition Report on Form 10-Q on February 7, 2017 covering the period from October 1, 2016 through December 30, 2016 ("the three months ended December 30, 2016") with the comparable period from September 26, 2015 through December 25, 2015 ("the three months ended December 25, 2015"). Fiscal 2016 covers the period from September 26, 2015 through September 30, 2016.

History and Development

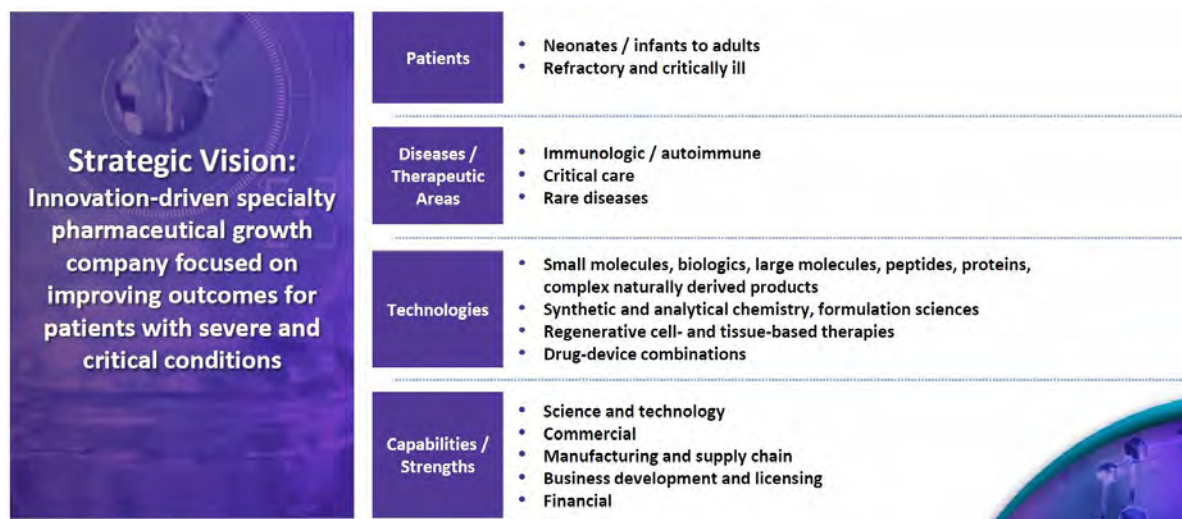
Our development can be traced to the founding of G. Mallinckrodt & Co. in 1867 (predecessor of today's API business). Over the past 150 years, Mallinckrodt has grown to become a global leader in specialty pharmaceuticals on a quest to improve the lives of patients around the world.

Mallinckrodt plc was incorporated in Ireland on January 9, 2013 for the purpose of holding the pharmaceuticals business of Covidien plc ("Covidien"). On June 28, 2013, Covidien shareholders of record received one ordinary share of Mallinckrodt for every eight ordinary shares of Covidien held as of the record date, June 19, 2013, and the pharmaceuticals business of Covidien was transferred to Mallinckrodt plc, thereby completing our legal separation from Covidien ("the Separation").

In May 2015, our Board of Directors approved the migration of our principal executive offices to the United Kingdom ("U.K."), which is located at Three Lotus Park, The Causeway, Staines-upon-Thames, Surrey, TW18 3 AG. In addition, we have other locations in the United States ("U.S."), most notably our corporate shared services office in Hazelwood, Missouri, our Specialty Brands commercial headquarters in Bedminster, New Jersey and our Specialty Generics headquarters and technical development center in Webster Groves, Missouri.

Our Strategic Vision

Our Mission: Managing complexity. Improving lives. With this as our guide, our strategic vision is clear:



While we have set forth our strategic vision above, our business involves numerous risks and uncertainties which may prevent us from executing our strategies. For a more complete description of the risks associated with our business, see Item 1A. Risk Factors included within this Annual Report on Form 10-K.

Our Businesses and Products

Through December 29, 2017 and [prior to the announcement of our plan to divest the Specialty Generics Disposal Group] we managed our business in two reportable segments: Specialty Brands and Specialty Generics. Management measures and evaluates our operating segments based on segment net sales and operating income. Information regarding the product portfolios and business strategies of these segments is included in the following discussion. Financial information regarding each of our reportable segments, as well as other geographical information, is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and in Note 21 of the Notes to Consolidated Financial Statements included within Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Product	PreClinical	Phase 1	Phase 2	Phase 3	Registration	Indication Under Study
AMITIZA® (lubiprostone)						Functional Constipation (Pediatrics)
STANNOSOPORFIN heme oxygenase inhibitor						Neonatal Hyperbilirubinemia
UVADEX® (methoxsalen) sterile solution (Therakos)						Chronic GVHD ¹ (Japan)
VTS-270 (2-hydroxypropyl- β -cyclodextrin (HP β CD mixture)						Niemann-Pick Disease Type C
CPP-1X/sulindac oral combination						Familial Adenomatous Polyposis
XENON gas for inhalation						Post Cardiac Arrest
TERLIPRESSIN vasopressin analog						HRS ² Type-1
STRATAGRAFT® regenerative skin tissue						Severe Burns, DPT ³
UVADEX (methoxsalen) sterile solution (Therakos)						Acute GVHD (U.S.)
MNK-6105 (ornithine phenylacetate) intravenous						Hepatic Encephalopathy
STRATAGRAFT regenerative skin tissue						Severe Burns, FT ⁴
H.P. ACTHAR® GEL (repository corticotropin injection)						ALS ⁵
MNK-6105 (ornithine phenylacetate) oral						Hepatic Encephalopathy
MNK-1411 (cosyntropin injection)						DMD ⁶
EXPRESSGRAFT™ anti-infective (cathelicidin)						DFU ⁷
INOMAX® (nitric oxide) gas for perfusion						Transplant Organ Perfusate
EXPRESSGRAFT pro-angiogenic (VEGF ⁸)						TBD - Chronic Non-healing Wounds
EXPRESSGRAFT anti-tumor (IL-12 ⁹)						TBD - Skin Cancer Recurrence
MP-3964 (TLR9 ¹⁰ antagonist)						Transplant Organ Perfusate & AP ¹¹

1 Graft vs Host Disease
2 Hepatorenal Syndrome
3 Deep Partial Thickness
4 Full Thickness

5 Amyotrophic Lateral Sclerosis
6 Duchenne Muscular Dystrophy
7 Diabetic Foot Ulcers
8 Vascular Endothelial Growth Factor

9 Interleukin
10 Toll-like Receptor
11 Acute Pancreatitis

Specialty Generics

Our Specialty Generics segment markets drugs that include a variety of product formulations containing hydrocodone, oxycodone and several other controlled substances. While our near-term pipeline in this segment is limited, we do have products in development longer-term. Within this segment, we provide bulk API products, including opioids and acetaminophen, to a wide variety of pharmaceutical companies, many of which are direct competitors of our Specialty Generics finished dosage business. In addition, we use our API for internal manufacturing of our finished dosage products. In fiscal 2017, our Specialty Generics segment accounted for 26.5% of net sales from our reportable segments.

We are among the world's largest manufacturers of bulk acetaminophen and the only producer of acetaminophen outside of Asia. We manufacture controlled substances under DEA quota restrictions and in calendar 2017 we estimated that we received approximately 36% of the total DEA quota provided to the U.S. market for the controlled substances we manufacture. We believe that our market position in the API business and allocation of opioid raw materials from the DEA is a competitive advantage for our API business and, in turn, for our Specialty Generics business. The strategy for our API business is based on manufacturing large volumes of high-quality product and customized product offerings, responsive technical services and timely delivery to our customers.

We market our products principally through independent channels, including drug distributors, specialty pharmaceutical distributors, retail pharmacy chains, food store chains with pharmacies, pharmaceutical benefit managers that have mail order pharmacies and hospital buying groups.

The following is a list of significant products and product families in our Specialty Generics product portfolio:

- hydrocodone (API) and hydrocodone-containing tablets;
- oxycodone (API) and oxycodone-containing tablets;
- methylphenidate HCl extended-release tablets USP (CII) ("Methylphenidate ER") under a class BX-rating issued by the FDA in November 2014 and;
- other controlled substances, including acetaminophen (API) products.

Research and Development

We devote significant resources to the research and development ("R&D") of products and proprietary drug technologies. We incurred R&D expenses from continuing operations of \$277.3 million, \$262.2 million, \$203.3 million and \$66.2 million in fiscal 2017, 2016 and 2015 and the three months ended December 30, 2016, respectively. We expect to continue to invest in R&D activities, both for existing products and the development of new portfolio assets. We intend to focus our R&D investments principally in the

Backlog

At December 29, 2017, the backlog of firm orders was less than 1% of net sales. We anticipate that substantially all of the backlog as of December 29, 2017 will be shipped during fiscal 2018.

Seasonality

We have historically experienced fluctuations in our business resulting from seasonality. For example, H.P. Acthar Gel has typically experienced lower net sales during the first calendar quarter compared to other calendar quarters, which we believe is partially attributable to effects of annual insurance deductibles and certain medical conditions being exacerbated by warm temperatures. In addition, we have historically experienced lower operating cash flows during the period in which we pay annual employee compensation. In previous years, annual employee compensation was paid during the fourth calendar quarter; however, given the change in our fiscal year end to the last Friday in December from the last Friday in September, we now expect to pay annual employee compensation during the first calendar quarter. DEA quotas for raw materials and final dosage products are allocated in each calendar year to companies and may impact our sales until the DEA grants additional quotas, if any. Impacts from quota limitations are most commonly experienced during the third and fourth calendar quarters, and we have experienced lower net sales in DEA controlled products during the fourth calendar quarter. While we have experienced these fluctuations in the past, they may not be indicative of what we will experience in the future.

Employees

At December 29, 2017, we had approximately 3,900 employees, approximately 3,400 of which are based in the U.S. Certain of these employees are represented by unions or work councils. We believe that we generally have a good relationship with our employees, and with the unions and work councils that represent certain employees.

Executive Officers

Set forth below are the names, ages as of February 1, 2018, and current positions of our executive officers.

Name	Age	Title
Mark Trudeau	56	President, Chief Executive Officer and Director
Matthew Harbaugh	47	Executive Vice President and Chief Financial Officer
Meredith Fischer	65	Chief Public Affairs Officer
Mark Casey	54	General Counsel
Ron Lloyd	57	Executive Vice President and President, Hospital Therapies
Hugh O'Neill	54	Executive Vice President and President, Autoimmune and Rare Diseases
Gary Phillips, MD	51	Executive Vice President and Chief Strategy Officer
		Executive Vice President and Chief Scientific Officer
Steven Romano, MD	58	
Frank Scholz	49	Executive Vice President of Global Operations and President, Specialty Generics
Karen Sheehy	56	Chief Compliance Officer
Ian Watkins	55	Chief Human Resources Officer

Set forth below is a brief description of the position and business experience of each of our executive officers.

Mark Trudeau is our President and Chief Executive Officer, and also serves on our Board of Directors. In anticipation of the Separation, Mr. Trudeau joined Covidien in February 2012 as a Senior Vice President and President of its Pharmaceuticals business. He joined Covidien from Bayer HealthCare Pharmaceuticals LLC USA, the U.S. healthcare business of Bayer AG, where he served as Chief Executive Officer. He simultaneously served as President of Bayer HealthCare Pharmaceuticals, the U.S. organization of Bayer's global pharmaceuticals business. In addition, he served as Interim President of Bayer's global specialty medicine business unit from January to August 2010. Prior to joining Bayer in 2009, Mr. Trudeau headed the Immunoscience Division at Bristol-Myers Squibb. During his 10-plus years at Bristol-Myers Squibb, he served in multiple senior roles, including President of the Asia/Pacific region, President and General Manager of Canada and General Manager/Managing Director in the United Kingdom. Mr. Trudeau was also with Abbott Laboratories, serving in a variety of executive positions, from 1988 to 1998. Mr. Trudeau has served as a director of TE Connectivity Ltd. since March 2016.

Matthew Harbaugh is our Executive Vice President and Chief Financial Officer. He has executive responsibility for finance, procurement and information technology. Mr. Harbaugh previously served as Vice President, Finance of Covidien's Pharmaceuticals business, a position he held from July 2008 until June 2013, when Mallinckrodt became an independent public company. He also served as Interim President of Covidien's Pharmaceuticals business from November 2010 to January 2012. Mr. Harbaugh joined Covidien's Pharmaceuticals business in August 2007 as its Vice President and Controller, Global Finance for the Global Medical

Imaging business. Mr. Harbaugh was a Lead Finance Executive with Cerberus Capital Management, L.P., a New York-based private equity firm, from April 2007 until August 2007. Prior to that Mr. Harbaugh worked nearly ten years for Monsanto, where he held several positions, including corporate finance director, investor relations, and finance director/chief financial officer for Monsanto's Argentine/Chilean and Canadian operations via two expatriate assignments.

Mark Casey is our General Counsel. Mr. Casey joined Mallinckrodt in February 2018. Before joining Mallinckrodt, Mr. Casey served as Senior Vice President, General Counsel, and Secretary of Idera Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company, from June 2015 to January 2018. Prior to that, Mr. Casey served as Senior Vice President, Chief Administrative Officer, General Counsel, and Secretary at Hologic, Inc., a global medical device and diagnostics company, from March 2012 to December 2014 and as Senior Vice President, General Counsel, and Secretary from October 2007 to March 2012, following Hologic's acquisition of Cytoc Corporation. Prior to the acquisition, Mr. Casey served as Vice President, Deputy General Counsel, and Chief Patent Counsel of Cytoc from 2002 to 2007. Prior to joining Cytoc, Mr. Casey held roles of increasing responsibility at Boston Scientific Corporation and EMC Corporation.

Meredith Fischer is our Chief Public Affairs Officer. In anticipation of the Separation, Ms. Fischer joined Covidien in February 2013 as Vice President, Communications and Public Affairs for its Pharmaceuticals business. Ms. Fischer was employed by Bayer Corporation from 2001 until February 2013, where she served as Vice President of Communications and Public Policy for Bayer HealthCare and Bayer HealthCare Pharmaceuticals, North America. In that role, Ms. Fischer supported Bayer HealthCare's U.S. pharmaceutical and animal health divisions and the company's global medical care and consumer care businesses. She was also Vice President of Marketing and Communications at Pitney Bowes, where she was responsible for product marketing, sales communications and the establishment of professional best practices.

Ron Lloyd is our Executive Vice President and President, Hospital Therapies. Prior to joining Mallinckrodt in January 2016, Mr. Lloyd worked at Baxter Healthcare/Baxalta for 12 years, where he held various commercial leadership positions including: President of the Immunology Division of Baxalta from January to June 2015; Franchise Head, Immunology from January to December 2014; General Manager BioScience U.S. Region from March 2011 to December 2014; General Manager/Vice President - Generative Medicine, Bioscience Division from January 2007 to March 2011; and Vice President - Global Marketing, BioScience Division from April 2003 to December 2006. Mr. Lloyd previously served in a number of commercial and business development capacities at Abbott Laboratories.

Hugh O'Neill is our Executive Vice President and President, Autoimmune and Rare Diseases. From September 2013 to April 2015, he served as Senior Vice President and President, U.S. Specialty Pharmaceuticals. Prior to joining Mallinckrodt in September 2013, Mr. O'Neill worked at Sanofi-Aventis for ten years where he held various commercial leadership positions including Vice President of Commercial Excellence from June 2012 to July 2013; General Manager, President of Sanofi-Aventis Canada from June 2009 to May 2012; and Vice President Market Access and Business Development from 2006 to 2009. Mr. O'Neill joined Sanofi in 2003 as its Vice President, United States Managed Markets. Mr. O'Neill previously served in a variety of positions of increasing responsibility for Sandoz Pharmaceuticals, Forest Laboratories, Novartis Pharmaceuticals and Pfizer.

Gary Phillips, M.D. is our Executive Vice President and Chief Strategy Officer (a role he also held from October 2013 to August 2014). He served as Senior Vice President and President of our Autoimmune and Rare Disease business from August 2014 to January 2015. Before joining Mallinckrodt, Dr. Phillips served as head of Global Health and Healthcare Industries for the World Economic Forum in Geneva, Switzerland from January 2012 to September 2013. Previously, Dr. Phillips served as President of Reckitt Benckiser Pharmaceuticals North America from 2011 to 2012, as Head, Portfolio Strategy, Business Intelligence and Innovation at Merck Serono from 2008 to 2011, and as President of U.S. Pharmaceuticals and Surgical and Bausch & Lomb from 2002 to 2008. Dr. Phillips has also held positions of leadership at Novartis Pharmaceuticals, Wyeth-Ayerst and Gensia Pharmaceuticals. Dr. Phillips serves as a director of Aldeyra Therapeutics, Inc. and Inotek Pharmaceuticals Corp.

Steven Romano, M.D. is our Executive Vice President and Chief Scientific Officer. Dr. Romano joined Mallinckrodt in May 2015 and has executive responsibility for research and development, medical affairs and regulatory affairs functions. Dr. Romano is a board-certified psychiatrist with more than 20 years of experience in the pharmaceutical industry. Previously, Dr. Romano spent 16 years at Pfizer, Inc. where he held a series of senior medical and R&D roles of increasing responsibility, culminating with his role as Senior Vice President, Head, Global Medicines Development, Global Innovative Pharmaceuticals Business. Prior to joining Pfizer, he spent four years at Eli Lilly & Co. After receiving his A.B. in Biology from Washington University in St. Louis and his medical degree from the University of Missouri-Columbia, Dr. Romano completed his residency and fellowship at New York Hospital-Cornell Medical Center, continuing on the faculty of the medical school for six additional years.

Dr. Frank Scholz is our Executive Vice President of Global Operations and President, Specialty Generics. His responsibilities include global manufacturing operations, quality and supply chain, as well as the Specialty Generics segment. He joined Mallinckrodt in March 2014 as Senior Vice President of Global Operations and assumed his current position in September 2016. Prior to joining Mallinckrodt, Dr. Scholz was a partner with McKinsey & Co, a global management consulting firm first in its Hamburg, Germany office and then in its Chicago, Illinois office. Dr. Scholz was a leader in McKinsey's global pharmaceutical and operations practices. He joined McKinsey in 1997. Prior to joining McKinsey, Dr. Scholz was a research assistant at the Institute for Management and Accounting at the University of Hanover, Germany.

Karen Sheehy is our Chief Compliance Officer, a role she assumed in January 2017. Ms. Sheehy joined Mallinckrodt from Sanofi where she worked for more than 15 years, serving most recently as Head of Compliance for North America. Prior to joining Sanofi, Ms. Sheehy worked at Daiichi Pharmaceuticals and was an attorney in private practice at Riker, Danzig, Scherer, Hyland & Perretti LLP where she focused on complex commercial litigation. She began her career as a judicial law clerk for the Honorable Maurice J. Gallipoli, Presiding Judge, Superior Court, Civil Division, Hudson County, New Jersey.

Ian Watkins is our Chief Human Resources Officer. He has executive responsibility for organizational development, effectiveness and sustainability, talent acquisition, total rewards, and human resources systems and service delivery. He is also responsible for supporting the Board of Directors in their governance activities related to executive compensation, talent and succession management. Mr. Watkins joined Covidien's Pharmaceuticals business in September 2012 as the Chief Human Resources Officer. Mr. Watkins served as Vice President, Global Human Resources at Synthes, Inc. from June 2007 to September 2012, which was acquired by Johnson & Johnson. Mr. Watkins served as Senior Vice President, Human Resources from 2003 to 2006 for Andrax Corporation, which is now part of Allergan, Inc. (formerly Actavis, Inc. and Watson Pharmaceuticals, Inc.)

Available Information

Our website address is mallinckrodt.com. We are not including the information contained on our website as part of, or incorporating it by reference into, this filing. We make available to the public on our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after such material is electronically filed with, or furnished to, the U.S. Securities and Exchange Commission ("SEC"). Our reports filed with, or furnished to, the SEC may be read and copied at the SEC's Public Reference Room at 100 F Street, N.E. Washington, DC 20549. Investors may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. These filings are also available on the SEC's website at sec.gov.

We use our website at mallinckrodt.com as a channel of distribution of important company information, such as press releases, investor presentations and other financial information. We also use our website to expedite public access to time-critical information regarding our company in advance of or in lieu of distributing a press release or a filing with the SEC disclosing the same information. Therefore, investors should look to the Investor Relations page of our website for important and time-critical information. Visitors to our website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Investor Relations page of our website.

Divestitures

To further execute upon our strategic vision, on February 22, 2018, our Board of Directors provided authorization to dispose of three areas of our business, which are referred to collectively as "the Specialty Generics Disposal Group" and include the following: (1) Our Specialty Generics business comprised of our Specialty Generics segment, with the exception of our external manufacturing operations; (2) certain of our non-promoted brands business, which is currently reflected in our Specialty Brands segment; and (3) our ongoing, post-divestiture supply agreement with the acquirer of the CMDS business, which is currently reflected in our Other non-operating segment. Given our shift in focus to patients with severe and critical conditions, the areas within the Specialty Generics Disposal Group no longer align with our strategic vision, as such, beginning in the first quarter of fiscal 2018, the historical financial results attributable to the Specialty Generics Disposal Group will be reflected in our consolidated financial statements as discontinued operations.

On January 8, 2018, we announced that we entered into a definitive agreement to sell our PreveLeak and Recothrom assets to Baxter International, Inc. ("Baxter") for approximately \$185.0 million, with upfront payment of \$153.0 million, inclusive of existing inventory, and the remainder in potential future milestones ("the PreveLeak/Recothrom Transaction"). Baxter will assume other expenses, including contingent liabilities associated with PreveLeak upon close of the transaction, which we expect to occur in the first quarter of 2018.

On March 17, 2017, we completed the sale of our Intrathecal Therapy business to Piramal Enterprises Limited's subsidiary in the United Kingdom ("U.K."), Piramal Critical Care ("Piramal"), for approximately \$203.0 million, including fixed consideration of \$171.0 million and contingent consideration of up to \$32.0 million. We recorded a pre-tax gain on the sale of the business of \$56.6 million during fiscal 2017, which excluded any potential proceeds from the contingent consideration and reflects a post-sale working capital adjustment. The financial results of the Intrathecal Therapy business are presented within continuing operations as this divestiture did not meet the criteria for discontinued operations classification.

On January 27, 2017, we completed the sale of our Nuclear Imaging business to IBA Molecular ("IBAM") for approximately \$690.0 million before tax impacts, including up-front consideration of approximately \$574.0 million, up to \$77.0 million of contingent consideration and the assumption of certain liabilities. We recorded a pre-tax gain on the sale of the business of \$362.8 million during fiscal 2017, which excluded any potential proceeds from the contingent consideration. The financial results for the Nuclear Imaging business, including the recast of prior year balances, are presented within discontinued operations.

On November 27, 2015, we completed the sale of our CMDS business to Guerbet S.A. ("Guerbet") for cash consideration of approximately \$270.0 million. The financial results for the CMDS business are presented as a discontinued operation.

Reorganization of Legal Entity Ownership

During the three months ended December 29, 2017, we completed a reorganization of our legal entity ownership ("the Reorganization") to align with our ongoing transformation to become an innovation-driven specialty pharmaceuticals growth company. Many factors were considered in effecting the Reorganization, including streamlining treasury functions, simplifying legal entity reporting processes and capital allocation efficiencies.

Given this Reorganization, the Internal Revenue Code required us to reallocate our tax basis from an investment in shares of a wholly-owned subsidiary to assets within another legal entity with no corresponding change in accounting basis. A deferred tax liability was not recognized on the wholly-owned subsidiary as there is a means for its recovery in a tax-free manner. The reallocation of tax basis resulted in a decrease to the net deferred tax liabilities associated with the assets within the other legal entity. As a result, during fiscal 2017, we recognized an income tax benefit, net of unrecognized tax benefits, of \$1,054.8 million primarily as a result of a reduction to our net deferred tax liabilities. The reduction to net deferred tax liabilities was comprised of a \$679.3 million reduction to interest-bearing U.S. deferred tax liabilities and the remainder primarily related to reductions to net deferred tax liabilities associated with intangible assets.

Tax Cuts and Jobs Act

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "TCJA or U.S. Tax Reform"). The TCJA makes broad and complex changes to the U.S. tax code, the effects of which have been incorporated into our fiscal 2017 provision for income taxes, as applicable. The TCJA provisions effective within 2017, include, but are not limited to (1) requiring a one-time transition tax on certain undistributed earnings of our foreign subsidiaries of U.S. entities, (2) bonus depreciation that will allow for full expensing of qualified property, and (3) reducing the U.S. federal corporate statutory tax rate from 35% to 21%. The TCJA also establishes new tax laws that will affect fiscal 2018, including, but not limited to (1) elimination of the corporate alternative minimum tax, (2) creation of the base erosion anti-abuse tax, a new minimum tax, (3) a